



Natural Stone Surfaces

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Off: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001
Mail: investor.relations@madhavmarbles.com, Web: www.madhavmarbles.com
Tel: 0294-2981666

NOTICE

Notice is hereby given that the Extraordinary General Meeting of the Members of **Madhav Marbles and Granites Limited** ("Company") will be held on Thursday, May 30, 2019 at 10.00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur-313001 to transact the following special business:

Item No. 1

Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, not exceeding Rs. 150 Crores (Rupees One Hundred Fifty Crores only) in one or more tranches over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

Item No. 2

Consent of members to give loan to, and acquire by way of subscription, purchase or otherwise the securities of and provide guarantee and/or security in connection with loan taken/to be taken by Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 185, 186, 188 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and also in terms of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and also subject to all other approvals, permissions, consents etc. as may be applicable and required, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to give loan to, and acquire by way of subscription, purchase or otherwise the securities of and provide guarantee and/or security in connection with loan taken/to be taken by Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company, from any bank(s), financial institution(s) etc. individually or any combination thereof, upto an amount not exceeding Rs. 100 crores (Rs. One Hundred crores only) in aggregate in one or more tranches including any amount already invested, loan made and guarantee and/or security provided by the Company

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.

By order of the Board

For Madhav Marbles and Granites Limited

NOTES:

1. A member entitled to attend and vote at the Extra-Ordinary General Meeting ("meeting / EGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Provided that a proxy shall not have the right to speak at the meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided that such person shall not act as proxy for any other person or shareholder. The instrument appointing proxy in order to be valid and effective should be lodged / deposited at the registered office of the Company not later than forty-eight (48) hours before the commencement of the meeting.
2. Corporate Members intending to attend the EGM through their authorized representatives are requested to send a certified copy of the intending Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members / Proxies should fill the attendance slip for attending the meeting and bring their attendance slips along with their copy of this notice at the meeting.
4. All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the members at the registered office of the Company on all working days between 11.00 a. m. to 01.00 p.m. up to May 29, 2019 and at the meeting. The notice is also available on the Company's website www.madhavmarbles.com
5. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect of the special business as set out in the Notice is annexed hereto.
6. Members desirous of seeking any clarifications pertaining to agenda items at the EGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the EGM, so that the same can be suitably replied to.
7. In support of the "Green Initiative" announced by the Government of India, electronic copies of this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those members whose e-mail addresses have been made available to the Company / Depository Participants unless the member has specifically requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, will be sent to them in the permitted mode.
8. The Company is providing remote e-voting facility to all its members to enable them to cast their vote on the matters listed in the Notice by electronic means. The Company has engaged the services of the Central Depository Services (India) Limited ("CDSL") to provide the e-voting facility.
 - Remote e-voting facility will be available on the website www.evotingindia.com from 9:00 a.m. on May 27, 2019 till 5:00 p.m. on May 29, 2019, after which the facility will be disabled by CDSL.
 - Instructions for e-voting are given at point no. 11 in the Notes.
 - The voting rights of Members shall be in proportion to their Equity Shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, May 23, 2019.
 - Mr. Ronak Jhuthawat, Company Secretary in Practice (Membership No. ACS 32924, COP 12094) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - The Scrutinizer shall immediately after the conclusion of voting at the EGM unblock the votes cast through remote e-voting and votes cast at the EGM, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report (both remote e-voting and voting at the EGM) of the total votes cast in favour or against, if any, to the Chairman of the EGM or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The results declared along with the report of the scrutinizer will be placed on the website of the Company immediately after the results are declared by the Chairman of the EGM or a person authorized by him and will be simultaneously communicated to the stock exchanges on which the securities of the Company are listed.
9. The facility for voting, through Ballot paper shall also be made available at the meeting for members who have not already cast their vote prior to the meeting. The members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again or change their vote at the meeting.
10. The route map of the venue of the meeting is given on along with this notice.
11. The electronic voting instructions for the shareholders are as under:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your share your password with any other person and take utmost care to keep your password confidential.

(ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of Madhav Marbles and Granites Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Statement of Material Facts pursuant to section 102(1) of the Companies Act, 2013:

Item No. 1

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate including its subsidiary from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

The Company may have to make further inter corporate investments, loans, guarantees or securities, as a part of its long term business plans, expansion and growth strategy and hence, approval is being sought pursuant to the provisions of section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to any body corporate(s) or person or to acquire or invest funds in inter-corporate investments, for an amount not exceeding Rs. 150 Crores (Rupees One Hundred Fifty Crores only) in one or more tranches over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013

The Directors recommend the Special Resolution as set out at Item No. 1 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 2

You are aware that your Company has floated a subsidiary Company namely Madhav Natural Stone Surfaces Private Limited (MNSSPL) to undertake the business of manufacturing and processing of Quartz entailing a capital expenditure of Rs. 55 Crores (Rs. Fifty Five Crores). The project will be funded partly through equity and partly through borrowings.

In accordance with the requirements of the project your Company will be required to contribute the capital by way of subscription of equity share capital in MNSSPL and also by extending loans and providing guarantee and /or security etc. from time to time.

MNSSPL approached HDFC Bank, Branch Udaipur (hereinafter referred to as "the Bank") to fund the project and the Bank has sanctioned in principle the credit facilities comprising of

Term loan:	Rs. 35 Crores (Rs. Thirty Five Crores)
Working capital facilities:	Rs. 8 Crores (Rs. Eight Crores)

on certain terms and conditions which inter alia include that your Company give a corporate guarantee to the extent of Rs. 43 Crores (Rupees Forty Three Crores only) to secure the above credit facilities.

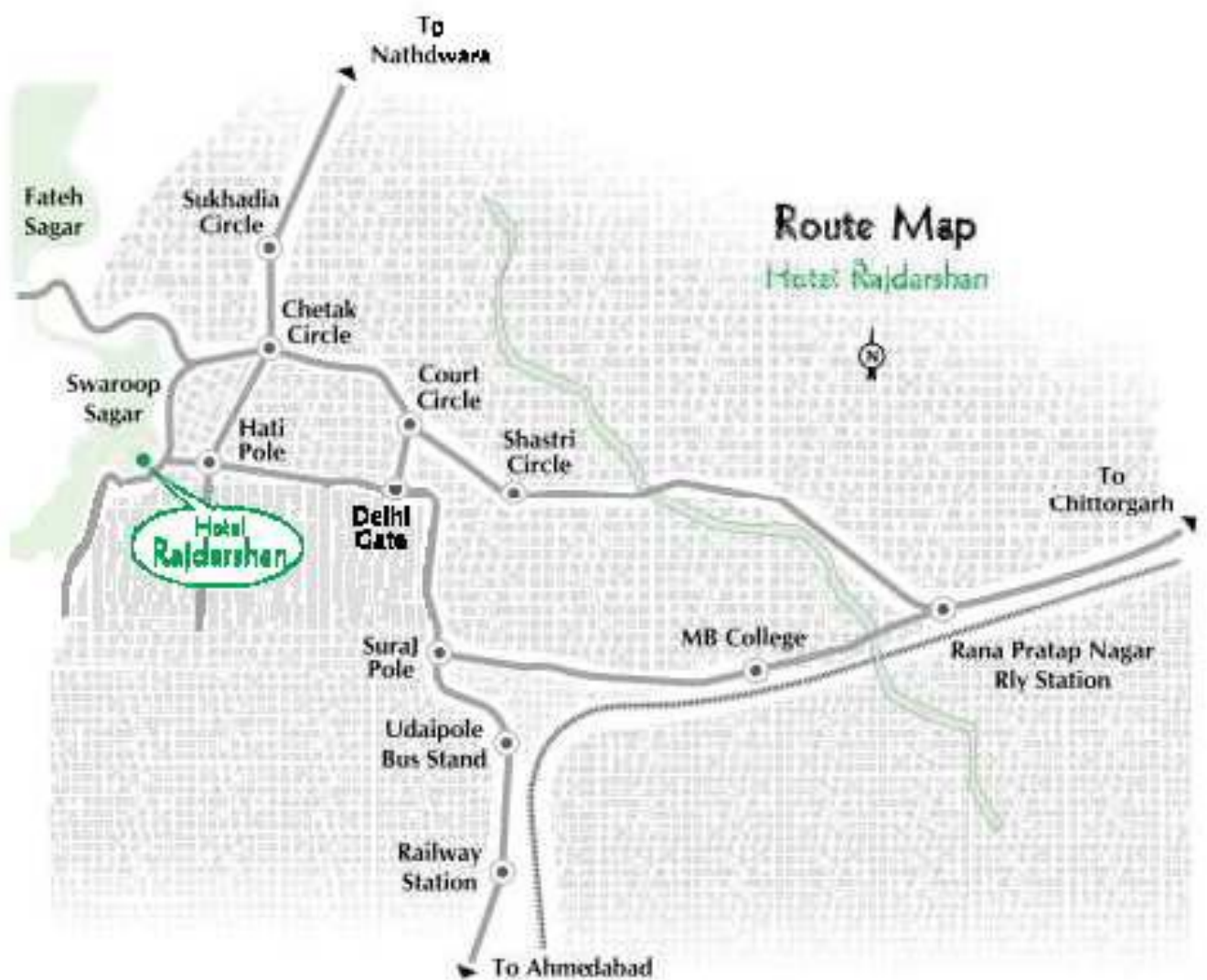
Further pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Company's policy with regard to Related Party Transaction, the transaction to give loan to, and acquire by way of subscription, purchase or otherwise the securities of and provide guarantee and/or security in connection with loan taken/to be taken by Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company, from any bank(s) but not limited to HDFC Bank, financial institution(s) etc. is material related party transaction as it exceeds the threshold limit stipulated in the said regulation and policy framed by the Company in this regard, hence require approval of the members.

To enable the Board of Directors of your Company to give loan to, and acquire by way of subscription, purchase or otherwise the securities of and provide guarantee and/or security in connection with loan taken/to be taken by Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company, from any bank(s) not limited to HDFC Bank, financial institution(s) etc individually or in combination thereof not exceeding Rs. 100 crores (Rs. One Hundred crores only) in aggregate in one or more tranches including any amount already invested, loan made and guarantee and/or security provided by the Company, the Board of Directors recommends Special resolution as set out at Item no. 2 of the accompanying notice for approval of the members.

As per the Act and Regulation 23 of LODR, related party(ies) of the Company shall abstain from voting on said resolution

Except Mr. Madhav Doshi, CEO and Managing Director, Mr. Sudhir Doshi, Whole Time Director and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

By order of the Board
For Madhav Marbles and Granites Limited





Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers" 16, Saheli Marg, Udaipur – 313 001 (Raj.)

Attendance Slip

Extraordinary General Meeting

I/We hereby record my/our presence at the Extraordinary General Meeting of the Company to be held on Thursday, May 30, 2019 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur- 313001, (Raj.)

Folio No.:	DP ID:	Client ID:
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Name of the Member	Signature
Name of Proxyholder	Signature

Notes:

1. Only Member/ Proxyholder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxyholder attending the meeting should bring copy of the Notice for reference at the meeting.

Madhav Marbles and Granites Limited

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur – 313 001 (Raj.)

PROXY FORM (FORM No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No./Client Id/DP Id: _____

Name of the Member: _____

Registered Address: _____

Email ID: _____

I/We, being the member(s) of _____ shares of the above named Company hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
Email ID:	Email ID:	Email ID:
Signature _____ or failing him	Signature _____ or failing him	Signature _____ or failing him

as my / our proxy to attend and vote for me/us and on my/our behalf at the EXTRAORDINARY GENERAL MEETING of the Company to be held on Thursday, May 30, 2019 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur-313001 and at any adjournment thereof in respect of such resolutions, as are indicated below:

S. No.	Resolutions:
Special Business	
1.	Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate
2.	Consent of members to give loan to, and acquire by way of subscription, purchase or otherwise the securities of and provide guarantee and/or security in connection with loan taken/to be taken by Madhav Natural Stone Surfaces Private Limited (MNSSPL), a subsidiary of the Company

Signed this _____ day of _____ 2019

Signature of the Shareholder: _____

Signature of the Proxy holder(s) _____

Affix
Revenue Stamp

Note: